

# **RELEASE AND SETTLEMENT AGREEMENT**

**THIS RELEASE AND SETTLEMENT AGREEMENT** ("Agreement") is made this \_\_\_\_\_ day of April, 2020, by and between the BOROUGH OF MERCHANTVILLE, a New Jersey municipal corporation (hereinafter, "MERCHANTVILLE"), and GOLD MEDAL ENVIRONMENTAL OF NJ, INC., a New Jersey corporation, (hereinafter, "GOLD MEDAL"). Merchantville and Gold Medal may collectively hereinafter referred to as the "Settling Parties".

## **PREAMBLE**

WHEREAS, a claim for liquidated damages has been presented by the Borough of Merchantville against Gold Medal Environmental of NJ, Inc., by letter, attached hereto and made a part hereof, dated September 23, 2019 (hereinafter referred to as the "Claim").

Without admitting or determining any liability whatsoever, and to avoid the uncertainties, expense, and delay inherent in \Claim, the parties desire to enter into this Agreement in order to provide for settlement and discharge of all claims which have been or might have been asserted by the Settling Parties as part of the Claim.

**1.0** MERCHANTVILLE, hereby completely releases, acquits, and further discharges GOLD MEDAL, its parent and their respective employees, agents, heirs, executors, attorneys, insurers, administrators, successors, members, officers, partners, and assigns, of and from any and all past and present claims, demands, obligations, actions, causes of action, claims for compensatory damages, liquidated damages, breach of contract, *quantum meruit*, book account, detrimental reliance, loss of compensation, financial injury, attorneys' fees, interest, and costs of any kind and nature whatsoever, whether based in tort, contract, negligence, and statute, or any other theory, and whether known or unknown, which MERCHANTVILLE, had, may have, now has, from the inception of the Contract (as defined below) through the signing of this Release and

Settlement Agreement, against GOLD MEDAL, surrounding a certain solid waste and recycling collection contract, awarded by MERCHANTVILLE to GOLD MEDAL, pursuant to Resolution #15-139, and dated December 14, 2015, (the “Contract”) including claims arising out of and/or are the subject of the Claim.

**2.0** This Agreement shall be a fully binding and complete settlement. MERCHANTVILLE and GOLD MEDAL are bound by this Agreement. MERCHANTVILLE and GOLD MEDAL expressly acknowledge, understand, and agree that anyone who succeeds to either of their rights and responsibilities is also bound.

**2.1** MERCHANTVILLE and GOLD MEDAL acknowledge and agree that this is a complete compromise of the matters involving disputed issues of law and fact.

**2.2** MERCHANTVILLE understands and agrees that the payment of the sum specified herein and the further conditions of this settlement, and their execution of this Agreement, are done entirely for the purpose of compromising and settling the disputed claims and the Claim. The payment of said sum, the performing of the conditions contained herein, and the compromise and settlement of such claims, shall not be considered an admission of liability on the part of GOLD MEDAL, for whom liability is expressly denied.

## **PAYMENTS**

In consideration of the Agreement set forth above, the GOLD MEDAL agrees to pay the sums outlined in this section:

**3.0** To MERCHANTVILLE, the sum of Twenty Thousand Dollars (\$20,000.00) to be paid out of funds currently being held by MERCHANTVILLE, totaling One Hundred, Twenty-eight Thousand Dollars (\$128,000.00), said funds representing the monthly payments due GOLD MEDAL under the Contract for the months of February, March, April, May, June, July, August, and part of September of 2019. The balance of funds after the deduction of the amount due to MERCHANTVILLE pursuant to this settlement, One Hundred, Eight Thousand Dollars

(\$108,000.00), is to be paid to GOLD MEDAL by MERCHANTVILLE within one (1) week of the signing of this Agreement.

The Settling Parties rights and obligations under the Contract, including all terms and conditions contained therein, shall remain in full force and effect.

### **3.1 Representation of Comprehension of Documents**

The Settling Parties have relied upon the advice of their attorneys in entering into this Agreement, and further acknowledge that they have been afforded a full and complete opportunity to review and evaluate the terms and conditions of this settlement, and further acknowledge that the terms of this Release are fully understood and voluntarily accepted.

### **3.2 Governing Law**

This Agreement shall be construed and interpreted in accordance with the laws of the State of New Jersey.

### **3.3 Additional Documents**

The Settling Parties agree to cooperate fully, and to execute any and all supplementary documents, and to take all additional actions, relative to this Claim.

### **3.4 Entire Agreement**

This Agreement contains the entire agreement with regard to the matters set forth in it, and supersedes any and all prior agreements and understandings, whether written or oral, of the parties hereto relating to the subject matter hereof.

### **3.5 Power to Enter into this Agreement**

MERCHANTVILLE represents that it has entered into this Agreement after the Borough Council of the Borough of Merchantville having duly and legally passed a Resolution authorizing the settlement outlined herein and the execution of this Agreement.

**SIGNATURES**

The Settling Parties understand and agree to the terms of this Release:

**BOROUGH OF MERCHANTVILLE**

\_\_\_\_\_  
**Attest: DENISE BROUSE**  
**Title: Borough Clerk**

\_\_\_\_\_  
**By: EDWARD F. BRENNAN**  
**Title: Mayor**

**GOLD MEDAL ENVIRONMENTAL OF  
NJ, INC.**

\_\_\_\_\_  
**WITNESS**

\_\_\_\_\_  
**By:**  
**Title:**